

250389

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET
NUMBER: 2006 - 227 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: _____

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other: _____

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Quarterly Financial Report

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report	

Print Form

Reset Form



April 29, 2014

Ms. Jocelyn Boyd
Chief Clerk & Administrator
Public Service Commission of South Carolina
101 Executive Center Dr., Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2006-227-G

Dear Ms. Boyd:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended March 31, 2014. If you have any questions, please call me at 704-731-4560 or email me at Jenny.Furr@piedmontng.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager Regulatory Reporting

Enclosure

GAS COMPANIES
Income Statement Data

Quarter Ended: Month of March
Year 2014

Company: Piedmont Natural Gas Company, Inc.

	Total Company 12 Months Ended March 31, 2014	South Carolina Operations Only Quarter Ended March 31, 2014	Twelve Months Ended March 31, 2014
1 Operating Revenues:			
2 Residential	\$ 677,561,317	\$ 43,946,785	\$ 86,881,673
3 Commercial	382,283,566	21,243,093	47,019,560
4 Industrial	38,768,141	5,020,903	14,346,234
5 Power generation - sales	66,291	-	-
6 Sales to public authorities	1,428,933	230,090	530,303
7 Sales for resale	426,342	-	-
8			
9 Total sales of gas	1,100,534,590	70,440,871	148,777,770
10 Secondary market sales	13,047,854	-	-
11 Gas transportation for others	78,430,564	3,203,408	10,294,809
12 Transportation for resale	9,172,382	-	-
13 Power generation - transportation	80,074,880	59,373	267,900
14 Other operating revenues	7,908,513	318,345	940,479
15			
16 Total gas operating revenues	1,289,168,783	74,021,997	160,280,958
17			
18 Operating Expenses:			
19 Purchased gas	639,619,754	43,621,081	89,093,699
20 Maintenance	40,087,511	1,272,267	5,032,732
21 Other operating expenses (except taxes)	219,885,619	5,030,011	21,667,775
22			
23 Total operating expenses	899,592,884	49,923,359	115,794,206
24			
25 Depreciation and amortization	116,113,708	2,870,923	11,419,378
26			
27 Total expenses and depreciation	1,015,706,592	52,794,282	127,213,584
28			
29 Operating Taxes:			
30 *Federal income taxes	58,342,592	5,913,137	7,090,981
31 Federal income taxes - deferred	-	-	-
32 Investment tax credit normalization	-	-	-
33 Amortization of investment tax credits	(254,385)	(5,753)	(26,061)
34			
35 Total federal taxes - operating	58,088,207	5,907,384	7,064,920
36			
37 State income taxes	11,388,373	1,233,847	1,409,781
38 State income taxes - deferred	-	-	-
39			
40 Total state taxes - operating	11,388,373	1,233,847	1,409,781
41			
42 Other operating taxes	34,378,838	1,760,421	6,131,979
43			
44 Total operating taxes	103,855,418	8,901,652	14,606,680
45			
46 Total operating expenses, depreciation, and taxes	1,119,562,010	61,695,934	141,820,264
47			
48 Net Operating Income	\$ 169,606,773	\$ 12,326,063	\$ 18,460,694
49			

50 *Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by: 

Date: 4/29/14 Phone No. (704)731-4560

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GAS COMPANIES
Income Statement Data

Quarter Ended: Month of March
Year 2014

Company: Piedmont Natural Gas Company, Inc.

	Total Company 12 Months Ended March 31, 2014	South Carolina Operations Only Quarter Ended March 31, 2014	Twelve Months Ended March 31, 2014
1 Other Income:			
2 Interest charged to construction	\$ 25,800,653	\$ 80,334	\$ 396,070
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	25,800,653	80,334	396,070
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	10,170,618	31,668	156,131
11			
12 Total other income deductions	10,170,618	31,668	156,131
13			
14 Interest Charges:			
15 Interest on long-term debt	58,576,383	1,234,520	5,154,194
16 Amortization of debt discount and expense	1,336,754	29,408	117,590
17 Amortization of premium on debt - (cr)	-	-	-
18 Interest on advances from affiliated companies	-	-	-
19 Other interest expense	2,581,008	91,180	87,795
20			
21 Total interest expense	62,494,145	1,355,108	5,359,579
22			
23 Net Income *	\$ 122,742,663	\$ 11,019,621	\$ 13,341,054

28 * Excludes non-utility and other income.

31 Statistical Data - SC Operations

	Operating Revenues		Dt of Gas Sold		Number of Customers	
	Quarter Ended	12 Months Ended	Quarter Ended	12 Months Ended	12 Months Average	End of Period
36 Sales Classification:						
37 Residential	\$ 43,946,785	\$ 86,881,673	4,429,673	7,898,245	120,396	122,640
38 Commercial	21,243,093	47,019,560	2,354,569	4,937,636	13,692	13,938
39 Industrial - Firm (1)	5,020,903	14,346,234	629,980	1,933,083	371	372
40 Industrial - Interruptible	-	-	-	-	-	-
41 Power generation - sales	-	-	-	-	-	-
42 Sales to public authorities	230,090	530,303	23,435	50,634	1,510	1,424
43 Sales for resale	-	-	-	-	-	-
44						
45 Total sales of gas *	\$ 70,440,871	\$ 148,777,770	7,437,657	14,819,598	135,969	138,374
46						
47						
48 Gas transported for others	\$ 3,203,408	\$ 10,294,809	2,987,125	10,648,402	100	99
49 Gas transported for power generation	59,373	267,900	134,058	1,074,325	2	2
50 Gas transported for resale	-	-	-	-	-	-
51						
52 Average Rate in Cents/Dt Purchased	Quarter End \$ 5.69		12-Month End \$ 5.86			

53 *Total revenues should agree with total on Page 1, line 9.

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	Total Company 12 Months Ended March 31, 2014	South Carolina Operations Only Quarter Ended March 31, 2014	Twelve Months Ended March 31, 2014
TAX CALCULATION FOR AFUDC			
State Taxes 12 months @ 6.8	0.068 \$ 25,800,653	\$ 80,334	\$ 396,070
Fed Taxes	0.35 1,754,444	5,463	26,933
	8,416,173	26,205	129,198
	\$ 10,170,618	\$ 31,668	\$ 156,131

	March 31, 2014	
	Total Company	South Carolina
1		
2 <u>ASSETS</u>		
3		
4 Construction work in progress (CWIP) \$337,066,097		
5 Gross plant in service (excluding CWIP)	\$ 4,585,920,320	\$ 379,714,202
6 Plant held for future use	3,154,505	261,193
7 Less: Reserve for depreciation	1,129,861,836	93,552,560
8		
9 Net Plant in service	3,459,212,989	286,422,835
10 Add: Material and supplies	45,972,730	3,806,542
11		
12 Net plant in service and material and supplies	3,505,185,719	290,229,377
13 Other assets (include CWIP)	1,086,610,384	89,971,340
14		
15 Total assets	\$ 4,591,796,103	\$ 380,200,717
16		
17		
18		
19		
20 <u>CAPITALIZATION AND LIABILITIES</u>		
21		
22 Preferred and/or Preference stock		
23		
24 Common Stock	\$ 617,691,046	\$ 51,144,819
25 Premium on common stock	-	-
26 Other capital - paid-in capital	-	-
27 Earned surplus reserved	-	-
28 Unappropriated earned surplus	734,435,280	60,811,241
29		
30 Total common stockholders' equity	1,352,126,326	111,956,060
31		
32 Long-term debt (funded)	1,174,859,200	97,278,342
33 Other long- term debt	-	-
34		
35 Total Long-term debt	1,174,859,200	97,278,342
36		
37 Total capital structure	2,526,985,526	209,234,402
38 Short-term obligations	395,000,000	32,706,000
39 Advance from parent or affiliate company	-	-
40 Contributions in aid of construction	-	-
41 Other Liabilities	1,669,810,577	138,260,315
42		
43 Total Liabilities	\$ 4,591,796,103	\$ 380,200,717
44		
45		
46		
47		
48		
49 <u>Statistical Data</u>		
50		
51 Preferred stock dividends declared and dividend rate	-	-
52 Common stock dividends declared and dividend rate (\$1.25)	96,088,144	7,956,098
53 Customers- Average for 12 Months to date	994,964	136,071
54 Customers - Number at end of 12 months to date	1,015,613	138,475
55 Number common shares outstanding at end of report period	77,972,119	6,456,091

12 Months Ended
March 31, 2014

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.
Round all financial data to nearest dollar.
One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

LONG-TERM DEBT AND INTEREST CHARGES

Quarter Ended: Month of March
Year 2014

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
1 Senior Notes							
Note due 2017	09/21/1992	09/30/2017		\$ 35,000,000	8.51	\$ 3,019,868	\$ 2,978,500
Note due 2016	06/06/2011	06/06/2016		40,000,000	2.92	1,168,000	1,168,000
Note due 2021	06/06/2011	06/06/2021		160,000,000	4.24	6,784,000	6,784,000
Note due 2027	07/01/2012	07/01/2027		100,000,000	3.47	3,460,361	3,470,000
Note due 2027	10/01/2012	10/01/2027		200,000,000	3.57	7,120,167	7,140,000
Note due 2043	08/01/2013	08/01/2043		300,000,000	4.65	9,300,000	13,950,000
2 Medium-Term Notes							
Note due 2023	10/06/1993	10/06/2023		45,000,000	6.87	3,091,500	3,091,500
Note due 2024	09/19/1994	09/19/2024		40,000,000	8.45	3,380,000	3,380,000
Note due 2025	10/03/1995	10/03/2025		55,000,000	7.40	4,070,000	4,070,000
Note due 2026	10/09/1996	10/09/2026		40,000,000	7.50	3,000,000	3,000,000
Note due 2029	09/20/1999	09/14/2029		60,000,000	7.95	4,770,000	4,770,000
Note due 2013	12/19/2003	12/19/2013		-	5.00	3,583,333	-
Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
19 Sub-total				1,175,000,000		58,747,229	59,802,000
20 Less allocation to non-utility activities						170,846	
21 Total				\$ 1,175,000,000		\$ 58,576,383	\$ 59,802,000

*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding for less than 12 months, the calculation of payments for the Senior Notes which are based on 365 days, and reduction in the amount outstanding for the Insured Quarterly Notes due to principal payments during the year.